Kindly enter the following amendments to the claims.

AMENDMENTS

In the specification:

Please replace the paragraph beginning on line 1 of page 36 with the following replacement paragraph:

Step 615 is a calculation for finding the risk characteristics of each security in the hedging universe in order to develop a hedging portfolio with substantially the same sensitivity coefficients to the factors as the AMETF. This step may involve computing historical return data for each of the securities in the hedging universe, for example, $r_{i,t}$, which is the log price return for security H_i in the hedging universe at time t. Step 615 can be accomplished by the regression analysis of the following equation to produce a set of weighting coefficients $\hat{w}_{i,j}$:

In the claims:

1 (Currently Amended). A method for **creating a proxy portfolio for a secondary market traded fund** ~~**permitting efficient trading of shares of a fund**~~ without revealing the traded fund assets, comprising:

determining a set of risk factors from a risk factor model,

receiving a set of **traded** fund sensitivity coefficients and storing the set of **traded** fund sensitivity coefficients on computer readable media, wherein each **traded** fund sensitivity coefficient specifies the exposure of the **traded** fund to one of the risk factors, and

using computer means to create a proxy portfolio having substantially the same sensitivity coefficients as the **traded** fund,

wherein the proxy portfolio does not reveal the **traded** fund assets.